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INFO OCT-01 ADP-00 CIAE-00 DODE-00 PM-07 H-02 INR-10 L-03

NSAE-00 NSC-10 PA-03 RSC-01 PRS-01 SS-15 USIA-12

AID-20 CEA-02 COME-00 EB-11 EA-11 FRB-02 IO-13 NEA-10

OPIC-12 TRSE-00 CIEP-02 LAB-06 SIL-01 OMB-01 STR-08

AGR-20 OIC-04 FAA-00 AEC-11 SCEM-02 ACDA-19 SCI-06

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INFO AMEMBASSY ANKARA

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E. O. 11652: N/A

TAGS: ETRD, OECD

SUBJECT: OECD EXPORT CREDITS GROUP (ECG) MEETING JUNE 21-22

1. SUMMARY. TWO- DAY ECG MEETING JUNE 21-22 FOCUSSED MAINLY ON SECTOR AGREEMENTS AND CONTROL OF EXPORT CREDITS TO LDCS. ECG DECIDED TO CONTINUE EXCHANGE OF INFORMATION SYSTEM (EIS) INDEFINITELY ON TRIAL BASIS WITH VIEW TO IMPROVING ITS EFFICIENCY AND EFFECTIVENESS WITH PROVISION FOR ANNUAL REVIEW BASED ON EXPERIENCE IN ITS OPERATION. HIGHLIGHTS OF DISCUSSION OF THESE AND OTHER AGENDA ITEMS REPORTED BELOW. END SUMMARY

2. DRAFT MODEL SECTOR AGREEMENT. () ECG HAD A LENGTHY DISCUSSION OF THE SECRETARIAT' S DRAFT MODEL OF GENERAL RULES FOR SECTOR UNDERSTANDINGS BASED ON EXISTING EXPORT CREDIT AGREEMENTS (SHIPS, GROUND SATELLITE STATIONS) AND SUGGESTIONS FROM OTHER DELEGATIONS. ECG DISCUSSION WAS ALSO INTERTWINED TO A CONSIDERABLE EXTENT WITH DISCUSSION OF POSSIBLE FORMALIZATION UNDER OECD OF EXISTING UNDERSTANDING RE GROUND SATELLITE STATIONS. DISCUSSION POINTED UP DISAGREEMENTS ON PROVISIONS GOVERNING EXCEPTIONS OR DEVIATIONS FROM AGREED CREDIT TERMS AND ON PROCEDURES FOR NOTIFICATION. (B) AS PRESENTED, DRAFT MODEL AGREEMENT WOULD ALLOW DEVIATIONS (I. E. MORE FAVORABLE TERMS) ARISING FROM: A) ODA TRANSACTIONS; B) TRANSACTIONS FINANCED BY FUNDS OTHER THAN ODA BUT DEVELOPMENT- MOTIVATED; C) EXCEPTIONAL REASONS. ALL DEVIATIONS WOULD REQUIRE " ADEQUATE NOTICE" TO OTHER PARTICIPATING GOVERNMENTS TO ENABLE THEM TO PROVIDE COMPETITIVE OR MATCHING CREDIT TERMS. NATURE OF SUCH NOTIFICATION PROCEDURES, PARTICULARLY WITH RESPECT TO " EXCEPTIONAL REASONS", BECAME SUBJECT OF EXTENSIVE DEBATE, WITH THE US IN MINORITY,
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WHICH LED TO POSTPONEMENT OF ANY ACTION ON THE DRAFT MODEL UNDERSTANDING AT LEAST UNTIL THE NEXT MEETING. ECG ACTION ON FORMALIZING EXISTING UNDERSTANDING ON SATELLITE GROUND STATION WAS ALSO POSTPONED FOR ESSENTIALLY THE SAME REASON. (C) REGARDING THE SIX- WEEK ADVANCE NOTIFICATION PROPOSAL REQUIRED FOR EXCEPTIONS FOR ODA TRANSACTIONS US DEL (PELIKAN) POINTED OUT THAT

AID WOULD PROBABLY HAVE DIFFICULTY IN COMPLYING, PARTICULARLY WITH TIGHT DEADLINES PREVAILING AT THE END OF ITS FISCAL YEAR, AND WASHINGTON WOULD HAVE TO BE CONSULTED FURTHER. UK SUGGESTED THAT THIS PROVISION APPLYING TO AID TRANSACTIONS BE REVISED TO REQUIRE " MAXIMUM POSSIBLE NOTICE, NORMALLY NOT LESS THAN SIX WEEKS BEFORE THE BORROWING GOVERNMENT OR SUPPLIERS ARE NOTIFIED." (D) IN REGARD TO PROVIDING ADQUATE NOTICE TO OTHER GOVERNMENTS OF DEPARTURES FROM THE AGREEMENT FOR EXCEPTIONAL REASONS, US PROPOSED THAT " ADEQUATE NOTICE" BE REDEFINED TO MEAN THAT SUCH NOTICE SHALL BE MADE TO ALL GOVERNMENTS SIMULTANEOUSLY WITH NOTIFICATION OF SUPPLIER OR FOREIGN BUYER SO THAT OTHER GOVERNMENTS WOULD BE GIVEN TIME TO OFFER COMPETING CREDIT TERMS. THIS PROPOSAL EVOKED STRONG REACTION FROM THE UK, NETHERLANDS, AND FRANCE THAT RESULT WOULD BE A WIDENED LOOPHOLE. FRANCE PROPOSED REVISED LANGUAGE WHICH WOULD APPEAR TO SEPARATE THE QUESTION OF A NOTIFICATION PERIOD FROM THE LISTING OF EXCEPTIONS AND WOULD OMIT NOTIFICATION PROCEDURES GOVERNING DEVIATIONS FOR " EXCEPTIONAL REASONS", LEAVING A NOTIFICATION PROCEDURE APPLYING ONLY TO ODA TRANSACTIONS AND FOR MATCHING MORE FAVORABLE TERMS. FRANCE RECEIVED SOME SUPPORT FROM OTHER DELEGATIONS AND FROM CHAIR. US REITERATED THAT OUR EXPERIENCE WITH SIX OR SEVEN SERIOUS DEPARTURES (CANADIAN AND JAPANESE) FROM THE GROUND STATION SATELLITE AGREEMENT INDICATED NEED FOR SATISFACTORY PROCEDURES TO INFORM MEMBERS OF DEPARTURES. CHAIR CONCLUDED THAT THERE WAS AN IMPASSE ON THIS ISSUE, AND THAT IT WOULD BE BETTER TO LEAVE THE QUESTION UNRESOLVED AND TO COPE WITH IT IN CONNECTION WITH RESOLUTION SPECIFIC AGREEMENTS . THERE SEEMED TO BE CONSIDERABLE UNCERTAINTY AT END OF DISCUSSION AS TO WHETHER A MODEL AGREEMENT COULD BE PURSUED FURTHER BY THE ECG.

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3. GROUND SATELLITE STATIONS. AT MARCH ECG MEETING DELS WERE ASKED TO PROVIDE GROUND SATELLITE FINANCING DATA INCLUDING COMMENTS EXPLAINING DEPARTURES FROM EXISTING MEMORANDUM OF UNDERSTANDING (MOU). US DEL NOTED THAT INFORMATION PROVIDED BY CANADA AND JAPAN INDICATED SIX INSTANCES (2- CANADA, 4- JAPAN) IN WHICH TERM STIPULATED BY OU HAD BEEN EXCEEDED WITHOUT NOTIFICATION TO TO OTHER MEMBERS AS REQUIRED BY THE MOU.

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BOTH JAPANESE AND CANADIAN DELS INDICATED FAILURE TO REPORT CAUSED BY BUREAUCRATIC OVERSIGHT AND THAT EFFORTS WOULD BE MADE TO AVOID SIMILAR OCCURRENCES IN FUTURE. US DEL PROPOSED THAT EXISTING MOU NOTIFICATION PROCEDURE BE STRENGTHENED BEFORE FORMALIZING MOU INTO OECD GROUND SATELLITE SECTOR AGREEMENT. IN PARTICULAR US PROPOSED THAT WHEN EIGHT YEAR TERMS ARE EXCEEDED NOTIFICATION BE PROVIDED DIRECTLY TO ALL PARTICIPATING GOVERNMENTS BY THE GOVERNMENT OF THE SUPPLIER SIMULTANEOUSLY WITH NOTIFICATION TO THE SUPPLIER OR BUYER SO AS TO PROVIDE ADEQUATE TIME FOR OTHER PARTIES TO THE MOU TO MATCH THOSE TERMS. IN CONNECTION WITH MODEL SECTOR AGREEMENT, DUTCH OPPOSED ANY LOOPHOLE WHICH WOULD PERMIT MEMBERS TO EXCEED AGREEDUPON TERMS AND THEREFORE FELT ANY NOTIFICATION PROCEDURE DEALING WITH SUCH CASES WAS UNNECESSARY. UK, FRANCE AND NETHERLANDS ALSO OPPOSED PROPOSED US AMENDMENT COVERING NOTIFICATION.

4. AIRCRAFT. DISCUSSION FOCUSED ON EC PROPOSAL SUBMITTED AT LAST ECG MEETING WHICH PROVIDED FOR REPAYMENT TERMS OF TEN, EIGHT, SEVEN, AND FIVE YEARS RESPECTIVELY FOR LARGE SUBSONIC JET AIRCRAFT, LARGE TURBO PROP AIRCRAFT, MEDIUM SIZE AIRCRAFT, AND ALL OTHER TYPES OF AIRCRAFT. US DELEGATION AGREED WITH 10 YEAR PROPOSAL FOR LARGE COMMERCIAL JETS BUT FAVORED SEVEN YEARS FOR LARGE TURBO PROPS, EXECUTIVE JETS, AND LARGE HELICOPTERS AND FIVE YEARS FOR ALL OTHER AIRCRAFT. THERE DID NOT APPEAR TO BE SIGNIFICANT DIFFERENCE BETWEEN US AND EC POSITIONS BUT EC REQUESTED ADDITIONAL TIME STUDY US SUGGESTION. CHAIR REQUESTED THAT ALL MAJOR EXPORTERS OF COMMERCIAL AIRCRAFT SUBMIT TO SECRETARIAT LIST OF EXPORTED AIRCRAFT ALONG WITH AN INDICATION OF CREDIT TERMS THOUGHT TO BE APPROPRIATE FOR EACH CATEGORY.

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CHAIR ALSO REQUESTED THAT EACH EXPORTER INCLUDE ON LIST COMPARABLE FOREIGN MANUFACTURED AIRCRAFT. LISTS WOULD BE DISTRIBUTED TO VARIOUS MEMBERS TO SERVE AS BASIS FOR FURTHER BILATERAL DISCUSSIONS.

5. NUCLEAR POWER PLANTS. EUROPEAN COMMUNITY REAFFIRMED PREVIOUS PROPOSAL, I. E. 10 YEAR MAXIMUM CREDIT FOR SALES

TO DCS, AND 12 YEARS FOR LDCS. US DEL OUTLINED CONTINUED OPPOSITION TO DIFFERENTIATION BETWEEN DEVELOPED AND DEVELOPING COUNTRIES AND BELIEF 15 YEARS IS APPROPRIATE TERM. CHAIRMAN'S PROPOSAL THAT SMALL WORKING GROUP FROM PRINCIPAL SUPPLIER COUNTRIES BE APPOINTED TO DISCUSS ISSUE BEFORE NEXT ECG MEETING WAS APPROVED AND SECRETARIAT WAS DIRECTED TO ARRANGE MEETING.

6. CONTROL OF USE OF EXPORT CREDITS IN DEVELOPING COUNTRIES. DURING THE FAIRLY LENGTHY DISCUSSION ON THIS TOPIC CHADWCK, REPRESENTING THE DAC, PROPOSED THAT ECG PARTICIPATE IN JOINT MEETINGS WITH DAC, IBRD, IMF, AND POSSIBLY BERNE UNION, TO DISCUSS GROWING PROBLEM OF LDC DEBT BURDENS AND WHAT SHOULD BE DONE ABOUT IT. PROPOSAL WAS PUT FORWARD ON BELIEF THERE IS NOT ADEQUATE COORDINATION BETWEEN ENTITIES CONCERNED WITH EXPORT CREDITS AND THOSE CONCERNED PRIMARILY WITH DEVELOPMENT MATTERS. CHAIR, UK AND CERTAIN OTHER DELS SUPPORTED PROPOSAL. US, WHILE NOTING THAT WE NOT OPPOSED TO FORMAL COORDINATION ON THE PROBLEM OF LDC DEBT BURDENS IF IT MIGHT PROVE BENEFICIAL, NEVERTHELESS ASKED FOR MORE THOROUGH CONSIDERATION OF WHAT MIGHT BE ACHIEVED BEFORE IT WAS DECIDED TO DEVOTE TIME AND RESOURCES OF BUSY MEN TO IT. US DEL WONDERED HOW MUCH ECG COULD CONTRIBUTE TO QUESTION WHICH IS ALREADY BEING INTENSIVELY STUDIED BY OTHER GROUPS SUCH AS DAC AND IBRD. CONSENSUS OF MEETING APPEARED IN FAVOR OF US POSITION. CHAIR SUGGESTED THAT ECG CONSTITUTE A SMALL WORKING GROUP FROM AMONG ITS MEMBERS TO REVIEW ECG INVOLVEMENT IN LDC DEBT AND RELATED MATTERS, AND TO MAKE RECOMMENDATIONS TO ECG. IT WAS AGREED THAT GROUP WILL CONSIST OF WARD OF THE UK, CARRON DE LA CARRIERE OF FRANCE, PELIKAN OF THE US, STARINGER OF AUSTRIA AND JEANJEAN OF CANADA. FIRST MEETING SCHEDULED FOR JULY 9-10.

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7. EXCHANGE OF INFORMATION SYSTEM (EIS) AND PRIOR CONSULTATION PROCEDURE (PCP). (A) SEVERAL DELS REFERRED TO DIFFICULTIES EXPERIENCED IN OPERATION OF EIS TO DATE. GERMANY AND CANADA CONFIRMED US STATEMENT THAT REPLIES TO INQUIRIES WERE NOT ALWAYS RECEIVED PROMPTLY, THEREBY IMPAIRING UTILITY OF SYSTEM. (THEY INDICATED PRIVATELY THAT THEIR MAJOR PROBLEMS WERE ENCOUNTERED WITH FRANCE, JAPAN AND ITALY.) DIFFICULTIES WERE DUE IN PART TO ABSENCE OF CLEAR NUMERICAL CODE TO IDENTIFY TRANS-ACTIONS SUBJECT OF INQUIRIES AND FAILURE TO DISTINGUISH BETWEEN BERNE UNION AND OECD SYSTEMS.

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(B) UK SUGGESTED THAT CONSIDERABLE IMPROEMENT COULD RESULT IF ALL PARTICIPANTS AGREE TO RESPOND QUICKLY ON INTERIM BASIS WHEN COMPLETE INFORMATION NOT AVAILABLE IMMEDIATELY ON PARTICULAR CASE. UK ALSO HOPED ALL PARTICIPANTS COULD INFORM OTHERS AT EARLY DATE IF IT WAS THEIR INTENTION TO FINANCE TRANSACTION ON CONCESSIONARY AID TERMS SO THAT SUPPLIERS IN OTHER COUNTRIES WOULD NOT WASTE TIME PREPARING BIDS WITH SUPPORT OF THEIR NATIONAL INSURANCE AGENCIES ON BASIS OF NORMAL COMMERCIAL TERMS. (C) CONSENSUS REACHED THAT EIS SHOULD BE CONTINUED FOR INDEFINITE PERIOD ON TRIAL BASIS WITH CONTINUING EFFORTS TO IMPROVE IT AND WITH PROVISION FOR ANNUAL REVIEW BASED ON EXPERIENCE IN ITS OPERATION. SWEDEN AND NETHERLANDS AGREED TO ATTEMPT TO WORK OUT BETTER SYSTEM OF COMMUNICATION FOR CONSIDERATION OF MEMBERS. (D) IN RESPONSE TO QUESTION, US DEL SAID US SUPPORTED EIS BUT COULD NOT PARTICIPATE IN PCP FOR REASONS CITED AT EARLIER ECG MEETINGS. JAPAN ALSO INDICATED UNWILLINGNESS PARTICIPATE IN PCP.

8. INTEREST RATES. SWEDEN MADE STRONG STATEMENT ON NEED FOR COMMON EFFORT TO HARMONIZE PRACTICES IN SETTING INTEREST RATES FOR EXPORT CREDIT TRANSACTIONS WITH MATURITIES IN EXCESS OF FIVE YERS. AUSTRIA, NORWAY AND AUSTRALIA STRONGLY SUPPORTED SUGGESTION THAT DISCUSSION OF POSSIBILITY OF REACHING AGREEMENT ON MINIMUM INTEREST RATE LEVELS BE HIGH PRIORITY AGENDA ITEM FOR NEXT ECG MEETING IN VIEW OF THEIR FEELING THAT INTEREST RATES EQUAL IN IMPORTANCE TO CREDIT TERMS.

9. EXPORT CREDITS TO PLANNED ECONOMY COUNTRIES.

GROUP APPROVED DOCUMENT TC/ ECG/73.25 FOR TRANSMISSION
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TO OECD TRADE COMMITTEE. SUBJECT DOCUMENT SUMMARIZES DISCUSSION AT PREVIOUS ECG MEETING AND ASKS TRADE COMMITTEE FOR GUIDANCE AS TO FUTURE WORK ECG MIGHT PURSUE ON EXPORT CREDITS TO PLANNED ECONOMY COUNTRIES.

10. LOCAL COST FINANCING. THE US DEL SUBMITTED A PAPER ON

LOCAL COST FINANCING TO BE DISCUSSED AT NEXT MEETING.

11. NEXT MEETING. ECG SET NOV 29-30 AS DATES
FOR NEXT MEETING AND AGREED TO DISCUSS FOLLOWING SUBJECTS:
(A) SECTOR AGREEMENTS: AIRCRAFT, NUCLEAR POWER
PLANTS, EARTH SATELLITE STATIONS, (B) LOCAL COST STANDARD,
(C) CREDITS TO DEVELOPING COUNTRIES; (D) INTEREST
RATES, (E) ISSUE OF REPORTING AID FINANCING THROUGH
THE EXCHANGE OF INFORMATION SYSTEM. (F) TO EXTENT
POSSIBLE: STATISTICS; EXPORT CREDITS TO PLANNED ECONOMIES.
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